April 13, 2017

To: Holders of Investor Claims against and Equity Interests in the Newbury Common Associates Plan Debtors' Estates
Case No. 15-12507-LSS

My name is Marc Beilinson, and I have been retained by the Debtors to serve as Chief Restructuring Officer for certain entities that owned properties previously managed by Seaboard Property Management, LLC, and John J. DiMenna, Jr. As a result of Mr. DiMenna's admitted fraudulent conduct, certain entities filed chapter 11 petitions in the Bankruptcy Court. I and my advisors have been tasked with administering these chapter 11 cases for the benefit of creditors and equityholders.

I am writing this letter to help explain key provisions of the *Amended Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for PropCo Debtors and HoldCo Debtors* (the "Plan"),[1] the accompanying disclosure statement (the "Disclosure Statement"), and a ballot for you to vote on the Plan. You are receiving this letter and the accompanying materials because you have been identified as holding an Investor Claim or an Equity Interest in a Plan Debtor (or more than one Investor Claims or Equity Interests against one or more Plan Debtors).[2]

In proposing the Plan, I and my advisors have (1) investigated various events that occurred prior to the filing of the chapter 11 cases (see Section III of the Disclosure Statement for this information), (2) analyzed the books and financial records as maintained by the Debtors and Mr. DiMenna, (3) spoken with dozens of investors, (4) engaged numerous parties who hold claims and equity interests against the Plan Debtors' estates in difficult, often contentious, negotiations, and (5) reached a series of settlements that have been built into the proposed Plan that you are receiving (see section IV.H of the Disclosure Statement which discusses the various components of the Plan Settlement).

What does the plan do?

In general terms, the Plan proposes to resolve disputes by and among various parties that loaned money to or invested money with one or more of the Plan Debtors.

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[1] Capitalized terms not defined herein shall have the meanings set forth in Article I of the Plan (Defined Terms). In the event the description of the Plan included in this letter is found to conflict with the Plan itself, the Plan shall control.

[2] The "Plan Debtors" are those debtors that owned, directly or indirectly, the following properties: 220 Elm St., 100 Prospect St., 88 Hamilton Ave., 11 Forest St., Clocktower Close Condominiums, 300 Main St., Courtyard Marriott (275 Summer St.), and the proposed but incomplete Residence Inn. The Plan proposes a liquidation and resolution of the debts of all of the Debtors with the exception of Seaboard Realty, LLC, Newbury Common Member Associates, LLC, and Newbury Common Associates, LLC, who although are Debtors, are not Plan Debtors under the Plan.

1. Settlement of various claims. The Plan proposes that certain lenders to the Plan Debtors that assert security interests in the remaining assets of the estates (collectively referred to as the Settling Lenders) are agreeing to substantially compromise their total asserted claims of over $40 Million in exchange for $9.4 Million and mutual releases between the Debtors, the Settling Lenders and other third parties that have agreed to compromise their claims under the Plan. The various professionals that have been retained in administering the chapter 11 cases, have agreed to compromise a portion of the fees they have incurred in working on these cases to facilitate making the other payments provided for under the Plan.

2. Releases. Generally, the Plan proposes that holders of Allowed Investor Claims and Allowed Equity Interests release the Debtors and parties included in the definition of "Released Parties" under the Plan, which includes the Settling Lenders and other third parties, from future litigation in exchange for the Debtors' and the parties included in the definition of "Releasing Parties," which includes the Settling Lenders and other third parties, release of claims against you. The Plan proposes that the Court impose these releases regardless of consent. However, the ballot you are receiving provides you with the opportunity to advise as to whether you would choose to opt out of the proposed mutual releases in the event that the Court does not approve the proposed involuntary releases. See sections 11.3 through 11.5 of the Plan for the language regarding releases to be given and received.

3. Investor Trust. The Plan also establishes an Investor Trust, which will be funded with $1,000,000. The primary goal of the Investor Trust will be to use the seed funding to generate additional proceeds for equity and investor claims, through potential litigation against parties that were responsible for or helped to perpetrate Mr. DiMenna's fraudulent activities. Mr. DiMenna, Mr. Kelly, Mr. Merritt, as well as persons and entities related to them, and various professionals previously retained by Mr. DiMenna are not being released under the Plan. The Investor Trust will only benefit certain investors and equity holders, as described below.

What do you need to do?

Enclosed is a copy of the Plan, the Disclosure Statement, and a ballot for you to vote on the Plan. You are receiving this letter and the accompanying materials because you have been identified as holding an Investor Claim or an Equity Interest in a Plan Debtor (or more than one Investor Claims or Equity Interests against one or more Plan Debtors). You should carefully review Schedule B and Schedule C of the enclosed Disclosure Statement to see where you are listed. Schedule B lists all the parties who the Plan Debtors believe filed claims that have been classified as Investor Claims under the Plan and the particular Plan Debtors against which those proofs of claim are asserted. Schedule C lists all the parties who the Plan Debtors believe are holders of Equity Interests in each Plan Debtor. In the Plan an Investor Claim is generally a claim on account of money that a Plan Debtor received from an investor, whether such funds were intended to be a loan, an equity investment, or a conversion of funds that Mr. DiMenna took from an investor group that was intended to be a refinancing or buyout of the Properties. In the Plan an Equity Interest is generally an actual, recognized ownership stake in a Plan Debtor.

You should carefully review the Disclosure Statement, the Plan, and the other documents which are attached to it. You should then submit your ballot to vote to ACCEPT or Reject the Plan by the Ballot Deadline by following the instructions included on the ballot for its submission. The deadline for voting is **4:00 p.m. (Eastern Time) on May 11, 2017** (the "Ballot Deadline"). The balloting agent must have **received** your ballot by this time. If you disagree with how your investments are listed on Schedule B and/or Schedule C to the Disclosure Statement, please review the Order Approving the Disclosure Statement (which is included as an exhibit to the Disclosure Statement), which provides information as to how such issues can be addressed with the Bankruptcy Court, and particularly paragraph 29 of that Order, which sets a deadline of April 24, 2017 to file any motion to challenge how your investment is scheduled for voting purposes. Finally, if you wish to object to the Plan, the deadline to object is **May 11, 2017 at 4:00 p.m. (Eastern Time)**, and you should follow the directions for submitting an objection to the Plan that are included in the enclosed notice.

How will the Plan affect you?

1. Your potential release depends on Class Acceptance. If you hold an Investor Claim against or Equity Interest in any of the Plan Debtors **and** the class in which you are included **ACCEPTS** the Plan, then upon the plan being approved by the Court and going effective, you will be released by each Plan Debtor and the other Releasing Parties from potential litigation (provided you are not one of the Insiders), and no one will be able to sue you to recover any amounts you may have received. However, if a class of Investor Claims or Equity Interests does not vote to accept the Plan, regardless of how you individually voted, you may **not** get a release from potential future litigation in connection with that Investor Claim or Equity Interest.

2. Certain Investors will participate in the Investor Trust's recoveries. If the Plan becomes effective, investors in the following entities also will be entitled to any distributions from the Investor Trust described above. Those entities are: 88 Hamilton Avenue Associates, LLC, 88 Hamilton Avenue Member Associates, LLC, Park Square West Associates, LLC, Park Square West Member Associates, LLC, PSWMA I, LLC, PSWMA II, LLC, Seaboard Hotel Associates, LLC and Seaboard Hotel Member Associates, LLC. The Plan provides this additional benefit to the parties holding claims or equity in these Plan Debtors because these were the entities that owned the properties that were sold for more than the amount of the mortgage debt and were holding additional sale proceeds after the closing of the sales. A discussion of the Investor Trust can be found at section 7.3 of the Plan, and the proposed trust agreement is included as an attachment to the Disclosure Statement.

3. Claims and Equity Interests will be reviewed by estate representatives. Finally, the Plan reserves the rights to challenge the validity of any asserted Investor Claims or Equity Interests, and you should review Article XI of the Disclosure Statement for certain Risk Factors that may affect your treatment under the Plan.

What if the Plan is not confirmed?

If the Plan is not confirmed, the various Debtors, as well as holders of Investor Claims and Equity Interests, could find themselves locked into lengthy and expensive

litigation as described in further detail in the Disclosure Statement and its accompanying Liquidation Analysis, which is Exhibit 2 to the Disclosure Statement. We would expect that holders of Investor Claims and Equity Interests would be potential targets of clawback litigation by parties representing the estates.

In summary, the Plan Debtors believe that the Plan and the terms embodied therein are in the best interest of all parties in interest and represent the most expeditious means for (1) the Plan Debtors to successfully resolve the Chapter 11 Cases, (2) the Investor Trust to investigate and pursue lawsuits against people who perpetrated the fraudulent activities, and (3) the released holders of Investor Trust Claims and Equity Interests to obtain a final resolution without the risk of future litigation. The Plan Settlement avoids a potentially lengthy and costly litigation process. **The Plan Debtors urge you to vote to ACCEPT the Plan**. Classes must vote to accept by more than one half of the holders of claims or interests by number and two-thirds by amount in order for the class to be deemed to have accepted the Plan.

This letter is not intended as a substitute for the Disclosure Statement approved by the Bankruptcy Court. Holders of Investor Claims and Equity Interests should carefully read the Plan and the accompanying Disclosure Statement in their entirety for details about voting, recoveries, and other relevant matters before voting on the Plan. If you need any further documents regarding the chapter 11 proceedings, you can find them at https://www.donlinrecano.com/Clients/nca/Index. However, if there is anything further that I can do to assist you, do not hesitate to contact me (mbeilinson@beilinsonpartners.com).

Sincerely,

/s/ Marc A. Beilinson

By: Marc A. Beilinson
Title: Chief Restructuring Officer